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April 17, 2009

Ms. Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

RE: File No. SR-FINRA-2009-008
Notice of Filing of Proposed Rule Change Relating to
Proposed Changes to Forms U4 and U5

Dear Ms. Murphy:

MML Investors Services, Inc. appreciates the opportunity to submit its comments in response to the Securities and Exchange Commission's (the "SEC") publication of, and request for comments on, Release No. 34-59616; File No. SR-FINRA-2009-008 Notice of Filing of Proposed Rule Change Relating to Proposed Changes to Forms U4 and U5 (the "Proposal").

The new willfull violation questions on Form U4 as described in the Proposal will require that all registered persons update Form U4 within 120 days from the effective date of the proposed rule change. The significant administrative costs placed on firms in meeting the 120-day deadline are likely to be severe. In order to lessen such cost while still achieving compliance, we request that the compliance period be increased from 120 days to 180 days. In addition, we request that FINRA streamline the amendment process as much as possible, including only requiring Form U4 updates by registered persons who must answer "yes" to one of the new questions. We also request that FINRA not assess filing fees in connection with the updating of these forms. While such fees may be appropriate for the disclosure of new matters, it would be unfair to assess such charges when these events have previously been reported.

The Proposal also adds Questions 14I(4) and 14I(5) to Form U4 and Questions 7E(4) and 7E(5) to Form U5. These questions ask whether the applicant or registered person, though not named as a respondent or defendant, could be reasonably identified from the body of an arbitration claim or civil litigation as having been involved in one or more of

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the alleged sales practice violations. Although a firm would be required to report a "yes" answer only after it has made a good faith determination following a reasonable investigation that the alleged sales practice violation(s) involved the registered person, this subjective requirement exposes the firm to defamation claims and other legal challenges by the registered person. Moreover, the ability of future employers and the public to rely on this reporting – whether the question is answered "yes" or "no" – is questionable given the varying approaches firms will take in construing these questions. Given these concerns, we respectfully request that the Proposal be amended to provide specific guidance on the circumstances triggering disclosure.

The Proposal should also provide guidance on how a registered person can maintain an accurate Form U4 when such person's prior firm is the subject of an arbitration claim or civil litigation and the prior firm has not answered "yes" to Questions 7E(4) or 7E(5) of Form U5 and has not provided the registered person with a copy of the claim or civil complaint. Similarly, guidance should be provided on how the current firm can meet its supervisory obligations under such circumstances.

We also note that the proposed revisions do not include changes to the corresponding Customer Complaint/Arbitration/Civil Litigation Disclosure Reporting Page ("DRP"). The DRP requires the completion of different sets of questions if the matter involves a customer complaint, arbitration or a civil litigation. As a specific example, if the matter involves a customer complaint, Item 7 requires the entry of the "Date customer complaint was received". If the matter involves an arbitration or civil litigation, Items 14 or 21, respectively, require the entry of the "Date notice/process was served". The current proposal does not define how the DRP should be completed. Filing deadlines are calculated based upon these fields and an unnamed representative may not receive notice of the matter until well after the date process is served. In addition, certain of the fields required for arbitrations and civil litigations may not be available to an unnamed representative. As a result, we request that additional interpretive material be provided to clarify that only the customer complaint sections of the DRP should be completed.

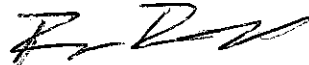
Although not discussed in the notice, NASD Rule 3070(c) which requires the quarterly statistical filing of customer complaints, may also be impacted by this proposal. Currently, arbitration claims and civil litigations are not reported in the Rule 3070(c) quarterly statistical filing based upon interpretive material provided in NASD Notice to Members 96-85. We request clarification regarding the treatment of these events as customer complaints and how such treatment relates to the Rule 3070(c) quarterly statistical filing.

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Finally, NASD Rule 3070(f) requires that copies of certain arbitration claims and civil litigations be filed separately. The Proposal should address whether the filing requirement under that rule applies to arbitration claims and civil litigations reported as customer complaints.

Thank you again for the opportunity to provide these comments. Please do not hesitate to contact me at (413) 744-7885 if you have any questions concerning this letter.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'R. Rosenthal', written over a horizontal line.

Robert S. Rosenthal
Chief Legal Officer
MML Investors Services, Inc.